IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

INCOME TAX APPEAL NO.293 OF 2002

The Commissioner of Income Tax,
Mumbai City I, Mumbai. .. Appellant

v/s.

M/s. Bank of America NT & SA .. Respondent

Mr.R.V.Desai, senior counsel with Mr.K.R.Chaudhary
i/by Mr.H.D.Rathod for appellant.

CORAM : R.M.LODHA AND
J.P.DEVADHAR, JJ.

DATED : 9th September, 2004

P.C.

Heard.

2. In the memorandum of appeal, the following question of law has been proposed:

> "Whether on the facts and in the circumstances of the case, the Tribunal was right in law in confirming the order of the CIT(A) directing the Assessing Officer to allow the deduction of interest paid by the Indian branches to the branches outside India?"

3. We find that in respect of the allowability of deduction of interest paid by the assessee's Indian branches to the branches outside India, the Tribunal relied upon its earlier orders in the matter of the assessee for the assessment years 1981-82, 1983-84 and 1985-86.

4. We asked the learned senior counsel for the revenue about the position of the said assessment orders. The learned senior counsel submits that subsequent position is not ascertainable. As regards the subsequent assessment years 1986-87, 1987-88 and 1988-89, the learned senior counsel submits that the applications under section 256(2) of the Income Tax Act were filed before this court but they were rejected for non-removal of objections.

5. It, thus, appears to us that the assessment orders for the assessment years 1981-82 upto 1988-89 have become final. The Tribunal's view, therefore, cannot be faulted.

6. The appeal is dismissed in limine.

(R.M.LODHA, J.)

(J.P. DEVADHAR, J.)